

EXHIBIT B

VIRGIN ISLANDS

**INSOLVENCY ACT, 2003
No. 5 of 2003**

VIRGIN ISLANDS

INSOLVENCY ACT, 2003

ARRANGEMENT OF SECTIONS

Section

PART I

PRELIMINARY PROVISIONS

1. Short title and commencement.
2. Interpretation.
3. Meaning of “company”.
4. Meaning of “subsidiary” and “holding company”.
5. Meaning of “connected person” and “related company”.
6. Meaning of “director”.
7. Meaning of “unlicensed financial services business”.
8. Meaning of “insolvent”.
9. Meaning of “creditor”, “secured creditor” etc.
10. Meaning of “liability”.
11. Admissible claims.
12. Non-admissible claims.
13. Meaning of “public document”.

PART II

CREDITORS’ ARRANGEMENTS

Division 1 - Interpretation

14. Interpretation for and scope of this Part.
15. Arrangements.
16. Remuneration of supervisor and interim supervisor.

PART XI

GENERAL PROVISIONS WITH REGARD TO COMPANIES THAT ARE INSOLVENT OR IN LIQUIDATION

Division 1 - General

272. (1) Subject to subsection (2), in this Part “office holder”, in respect of a company, means its administrator, its liquidator, its provisional liquidator or its administrative receiver. Interpretation.

(2) In Division 2, “office holder” has the meaning specified in section 275.

273. A person aggrieved by an act, omission or decision of an office holder may apply to the Court and the Court may confirm, reverse or modify the act, omission or decision of the office holder. Application to Court concerning office holder.

274. Where a company is in administration or liquidation, all documents of the company and of the administrator or liquidator are, as between the members of the company, *prima facie* evidence of the truth of all matters purporting to be recorded in them. Company's books.

Division 2 - Statement of Affairs

275. (1) In this Division, Interpretation for this Division.

“office holder”, in respect of a company, means its administrator, its liquidator, its provisional liquidator or its administrative receiver;

“relevant period” means the period of two years prior to,

- (a) in the case of a company in administration, the date of the administration order,
- (b) in the case of a company in liquidation, the date of the appointment of the liquidator,
- (c) where a provisional liquidator has been appointed, the date of his appointment, and
- (d) where an administrative receiver has been appointed, the date of his appointment;